Alabama are fine. Cotton has come up to excellent stands and the hot, dry weather in May has of course been beneficial. We are having a sprinkle to-day, which was not needed for cotton, although it will help other crops ma-

sentiment is the general expectation of an early peace. Nothing that comes from sources close to the Allies supports this view, but it is felt that Germany is very anxious for a cessation of the war. A wireless message received from a German cotton firm yesterday, however, said: "Nothing is known here of any Market closed steady.

The local market for spot cotton was steady. In points advance; middling, 12 Me. Southern spot markets as officially reported were steady, 10 to 20 points advance. New Orleans, 12 Me.; Galveston, 18 Me.; Savannah, 12 Me.; Houston, 18 Memphis, 18 c.; Augusta, 12 Memphis, 18 c.; Augusta, 18 Memphis, 18 d.; Augusta, 18 d.; Augusta,

New Orleans market closed steady. Open-High-Low- Clos-ing: eat. est. ing. close. 12:96 12:95 12:98 12:99 13:08 12:82912:84 13:05 13:15 13:03 13:14:013:15 12:949:12:95 13:10 13:14 13:04 13:13:913:14 12:95 13:21 13:25 13:15 13:2913:25 13:06:913:07 15:30 13:32 13:23 13:39:93:33 13:14:913:15

The II A. M. bids to Liverpool were: July, IIIC: October, 13.23c: January, 13.42c: March, 13.4c. The market there was due to open to-day 3 to 49 points advance.

Port recents and stocks:

Estimated port Last receipts to day. week. 4.250 to 5.255 2.671 600 to 1.000 2.165

THE GRAIN MARKETS.

Big Break in Wheat Prices-

Heavy Liquidation-Other Declines Maximum losses in the wheat list yeswere four cents a bushel, the tending steadily lower and closig very weak. It was the gossip that ome of the large traders at Chicago ad become dismayed because outsiders interested, and fearing a con America, quarterly, pfd 5, 4 luly 5 diobe Soap, quarterly, com 16, June 15 diobe Soap, quarterly, 1 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 June 15 diobe Soap, quarterly, 2 pfd 12, 4 J

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1			THE RESERVE		
	Company and Term.		Amt.	Payab	le.
	Tonopah Extension Mining, quarterly		15.66	Terine	,
V	Standard Oil of Ken-			a u.y	*
ı	tucky, quarterly		\$4 00	July	1
	Seamland this of Van-				
	tucky, extra	-	\$1.00	July	1
,	Hocking Valley Rall.				
	way		2 %	June	30
	Distillers Securities				
	Corporation, quar- terly		111 60	Lute	
	British American To-		F 18 58	July	*
	bacco		214.65	June	20
	Atlantic Coast Line				- "
	Railroad, semi-an-				
	nual	com	212 %	July	10
	National Lead. quar-				
	terly	pro	1.56	June	15
	National Lead, quar-		1 %	1	
1	Atlas Powder, quar-	com	1.00	Jane	30
	terly	com	2.0%	June	10
	Atlas Powder, extra.	com	300	June June	10
	New York Air Brake.				
	quarterly		2%	June	23
	Eastman Kodak of				
	New Jersey, quar-			*	
٠	Eastman Kodak of	pra	3 72 70	July	1
	New Jersey, quar-				
4	terly	com	214.66	July	1
	Eastman Kodak of				
٠	New Jersey, extra		7 14 %	July	1
	American Laundry Ma-		2001	-30.00	
t	chine	com	100	June	3
,	Brooklyn Union Gas.		116.65	Tester	1
	Brooklyn Union Gas,	-	1.5.0	adiy	. 1
	extra		1.65	July	1
	Distilling Company of			25.25.24	
	America, quarterly.	pfd	14.96	July	3

GOSSIP OF WALL STREET.

IN COTTON MARKET

Good Indertone With Liberal

Buying at Close on

Storm News.

STILL TALKING PEACE

Cotton showed a continuumor of streams and stricting with the stricting of the stricting of

If banking interests are desirous of

The recent strength of the series D Erie convertibles, taken in connection with the report that there is shortly to the another movement in the stock which will carry it well through the 40s, is attracting considerable interest in the financial district. These bonds are convertible into Eric common attracting considerable interest in the financial district. These bonds are convertible into Eric common at 50 after April 1, 1918, and up to October, 1927. They sold at 87 yesterday, the high price since they were offered to the stockholders for subscription, and a full point above the week's low. At one time, these bonds sold as low as 84%. In Wall Street recalled yesterday the frequent statements of E. H. Harriman that some day the conversion privilege in the various classes of Erie convertibles would become effective.

American Locomotive was one of the strongest of the industrial stocks yesterday, closing at 71½, a gain of 2% points over the previous close. Men who have been following the affairs of the company closely say that its position both from a business and a financial standpoint is steadily improving. The com-pany has been very successful in the filling of its war contracts, none of its shells having been rejected, but within the last few months it has been confining itself pretty closely to donestic busi-ness. It is said to have booked a large number of orders for locomotives at satisfactory prices. The failure of the

THE CURB MARKET.

Improvement in Demand-General

Tendency Upward.

200 Inter Rubber	134
200 Kathodion B pf	215
180 Kresge	12
180 Lake Torp Boat	82
190 Lima Locom w	15
190 Marian Arms	15
190 Marian Arms	15
190 Marian Arms	15
190 Marian Munitions	15
190 Marian Munitions	15
190 Marian Arm	15
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190 Pan-Am Pet	16
190 Sanulaa Refining	15
190 Sanulaa Refining	15
190 Sanulaa Motors	15
190 Sa Triangle Film	
United Profit Shr
United West Oil
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US Light & H
Thomas Aero

100 Thomas Aero.
100 Thomas Aero.
100 Victoria
115 Wab P T pf w i 49
100 Wab White Motor.
100 Winte Coaks
100 World Film.
100 World Film. MINING. 9400 *A B C Metals... 6000 *Adamse Silver... 7200 *Atlanta

STANDARD OIL SUBSIDIARIES

Anglo Amer | 15% | 15% | 15% |
Ohilo Oil | 20% | 240 | 25 |
South Penn Oil | 346 | 250 | 25 |
Stan Oil of Cal | 249 | 249 | 249 |
68 Stan Oil of Ind | 566 | 570 | 567 |
2 Stan Oil of N J 517 | 529 | 518 |
Stan Oil of N Y 211 | 211 | 229 |
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NEW ISSUE

Authorized \$20,000,000

\$16,000,000 SINCLAIR OIL & REFINING CORPORATION

FIRST LIEN 10-YEAR CONVERTIBLE 6% GOLD BONDS

DUE MAY 1, 1926

Issued \$16,000,000

Price 991/2 and accrued interest

Redeemable until May 1, 1917, at 110 and accrued interest; thereafter at 115 and accrued interest. Convertible into stock at \$55 per share until May 1, 1917, and thereafter at \$57.50 per share

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE From a letter signed by H. F. Sinclair, President of the Corporation, we summarize as follows:

SECURITY

A first lien, through pledge of securities, on established oil refineries, pipe lines, and producing oil properties and leaseholds in Kansas and Oklahoma, having an estimated value, determined by independent experts, in excess of \$40,000,000.

Net earnings for 12 months beginning May 1, 1916, estimated by experts at over

SINKING FUND

A minimum annual Sinking Fund of 5% of the total amount of bonds issued, payable semi-annually, first payment of \$400,000 due November 1, 1916. In addition 20% of the net earnings in each year after provision for interest and minimum sinking fund payments. Proceeds of the Sinking Fund must be applied to the purchase of bonds through tenders to the Trustee, at or below 110 and interest until May 1, 1917, and thereafter at or below 115 and interest. If tenders sufficient in amount to exhaust the Sinking Fund are not made the balance must be called by lot at these prices. Based on \$10,000,000 net earnings for the next 12 months, the total sinking fund accruing for that period would amount to \$2,448,000, equivalent to over 15% of the entire \$16,000,000 now issued.

CONVERSION PRIVILEGE

Bonds are exchangeable for stock of the Corporation at \$55 per share until May 1, 1917, and thereafter at \$57.50 per share. If called, the right to exchange for shares continues for 30 days after date of call.

Followed by 520,000 shares of stock of no par value selling in the open market at about \$48 per share.

Based on the above estimate of \$10,000,000 net earnings for the next 12 months. The balance applicable to dividends on 520,000 shares of stock, after deduction of all interest and sinking fund payments, will be over \$12.50 a share.

Complete Circular Sent on Request

The above information and statistics are not guaranteed, but we believe them to be accurate. Delivery, when as and if issued and received by us, on or about May 22, 1916, in the form of temporary bonds

KISSEL, KINNICUT & CO. MONTGOMERY, CLOTHIER & TYLER SPENCER TRASK & CO.

WHITE, WELD & CO.

THE METALS MARKET.

Copper Still Quiet-Tin Stendy- Bull Movement Continues-New

IRON AND STEEL MARKETS.

TRANSPORT OF THE PROPERTY OF T

THE COFFEE MARKET.

Record High Prices.

Record High Prices.

The bull movement in the coffee market, which during the past week has resulted in an advance of more than \$4e\$, a pound, continued yesterday Prices advanced to new high records for the season. The demand was somewhat more aggressive and the volume of business was of fair proportions, sides for the day amounting to 64.76 bags. The principal builts feature in the situation is the continued strength in Brazil, where sellers are very indifferent about making offers, although some of the buying was attributed to peace rumors, as any definite step in the direction of peace would be considered a very builtsh factor in the coffee market. Cost and freight offers were firm, with Santos 2s quoted at 11.35 to 11.90c and 4s at 19.70 to 11.10c for prompt shipment London credits. The local spot market was mactive, but prices were very firm, in sympathy with the advance in futures and quotations were mominally uncharged on the basis of 25c, for Rio 7s and 105c, for Santos 4s.

The official Brazinan cables reported an advance of 15d in Rio exchange on London; militres prices in Rio were unchanged and Santos advanced flor reis; receipts at the two ports were 1.000 bags, against 18.000 last year. Prices follow:

9.01 9.05 9.01 9.04g9.06

PUBLIC UTILITIES.

TO THE HOLDERS OF

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY First & Refunding Mertgage Four Per Cent. Gold Bonds

Default having been made in the payment of the interest on these bonds due March 1st, 1916, and in the performance of certain covenants of the mortgage, proceedings have been instituted by The Farmers' Loan and Trust Company of New York, Trustee, for the foreclosure of the mortgage.

It is important that bondholders, in order that their interests may be properly protected, should promptly deposit their bonds with GUARANTY TRUST COMPANY OF NEW YORK, the Depositary of the Committee at its office, No. 140 Broadway, in the city of New York, under a Deposit Agreement, dated January 20 1916, copies of which may be obtained from the Depositary or from the Secretary of the Committee. Coupon bonds should have attached thereto the March 1, 1916, and all subsequent cou-

pons, and registered bonds should be accompanied by properly executed transfers in blank. Certificates of deposit will be issued in respect of bonds deposited, and application will be made in due course to list such certificates of deposit on the New York Stock Exchange April 25, 1916.

Alexander J. Hemphill, Chairman, Guaranty Trust Company of New York Charles A. Penbody, Mutual Life Insurance Co. William A. Day, Equitable Life Assurance Society, E. S. Maraten, Farmers' Loan & Trust Co. A. A. Jackson,

STETSON, JENNINGS & RUSSELL.
WILLIAM C. COX, Secretary,
140 Broadway,
New York City.

Formers Load & Trust Co.
Girard Trust Co.
Colgate Hoyt,
Colgate Hoyt & Co.
Comm

Output of Rolled Steel Products is increasing.

The output of rolled steel products is increasing through a more ample supply of crude steel, but most mills are far becing of crude steel, but most mills are far becing the supply of crude steel, but most mills are far becing the supply of crude steel, but most mills are far becing the supplied by the supplied with \$1,583,283, meeting of the stockholders of this company will be held on the 19th day of June 2018.